

Brief report

Date: 11/30/2013
 Currency: EUR

Date of constitution
 03/09/2009

VAT Reg. no.
 V85653186

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte

Subordinated Loan
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Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	DBRS / Moody's	Current	Original
Series A ES0314789001	03/12/2009 24.168	8.533.87 206,246,570.16 8.53%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.5170% 02/17/2014 11.152583 Gross 8.810541 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	AAAsf A3sf	Aaa	
Series B ES0314789019	03/12/2009 1,539	100,000.00 153,900,000.00 100.00%	100,000.00 153,900,000.00	Floating 3M Euribor+0.500% 16.Feb/May/Aug/Nov	0.7170% 02/17/2014 181.241667 Gross 143.180917 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	A3	A3	
Series C ES0314789027	03/12/2009 2,793	100,000.00 279,300,000.00 100.00%	100,000.00 279,300,000.00	Floating 3M Euribor+0.800% 16.Feb/May/Aug/Nov	1.0170% 02/17/2014 257.075000 Gross 203.089250 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		639,446,570.16	2,850,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)										
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
					% Annual equivalent CPR										
					2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
Series A	With optional redemption *	Average life	Years	Date	0.90	0.84	0.80	0.75	0.72	0.69	0.65	0.62			
		Final Maturity	Years	Date	10/11/2014	09/20/2014	09/03/2014	08/18/2014	08/04/2014	07/24/2014	07/12/2014	06/30/2014			
	Without optional redemption *	Average life	Years	Date	0.90	0.84	0.80	0.75	0.72	0.69	0.65	0.62			
		Final Maturity	Years	Date	10/11/2014	09/20/2014	09/03/2014	08/18/2014	08/04/2014	07/24/2014	07/12/2014	06/30/2014			
Series B	With optional redemption *	Average life	Years	Date	2.57	2.38	2.21	2.07	1.93	1.82	1.72	1.64			
		Final Maturity	Years	Date	06/10/2016	04/03/2016	02/01/2016	12/10/2015	10/21/2015	09/11/2015	08/05/2015	07/06/2015			
	Without optional redemption *	Average life	Years	Date	2.57	2.38	2.21	2.07	1.94	1.82	1.72	1.64			
		Final Maturity	Years	Date	06/10/2016	04/03/2016	02/01/2016	12/10/2015	10/23/2015	09/11/2015	08/05/2015	07/06/2015			
Series C	With optional redemption *	Average life	Years	Date	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.25			
		Final Maturity	Years	Date	05/16/2017	02/16/2017	11/16/2016	08/16/2016	08/16/2016	05/16/2016	02/16/2016	02/16/2016			
	Without optional redemption *	Average life	Years	Date	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.25			
		Final Maturity	Years	Date	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016	02/16/2016			
Series C	With optional redemption *	Average life	Years	Date	6.84	6.43	6.05	5.71	5.39	5.09	4.83	4.57			
		Final Maturity	Years	Date	09/17/2020	04/19/2020	12/04/2019	07/31/2019	04/05/2019	12/19/2018	09/12/2018	06/12/2018			
	Without optional redemption *	Average life	Years	Date	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51			
		Final Maturity	Years	Date	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037			

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE		At issue date		% CE
Series A	32.25%	206,246,570.16	138.51%	84.80%	2,416,800,000.00	31.55%
Series B	24.07%	153,900,000.00	114.44%	5.40%	153,900,000.00	26.15%
Series C	43.68%	279,300,000.00	70.76%	9.80%	279,300,000.00	16.35%
Issue of Bonds		639,446,570.16			2,850,000,000.00	
Reserve Fund	70.76%	452,490,770.94		16.35%	465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	455,777,384.73	0.119%	
Servicer ppal collect not yet credited	9,354,935.09		
Servicer ints collect not yet credited	621,991.73		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.217%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,464	15,759	
Principal			
Principal outstanding	644,466,520.42	2,849,250,764.78	
Average loan	186,046.92	180,801.50	
Minimum	90.89	307.76	
Maximum	25,968,250.00	30,000,000.00	
Interest rate			
Weighted average (wac)	1.65%	4.27%	
Minimum	0.45%	1.96%	
Maximum	11.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	88	100	
Minimum	12/01/2013	03/10/2009	
Maximum	07/31/2037	07/31/2037	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.10%	2.47%	
2-month EURIBOR/MIBOR	0.50%	0.99%	
3-month EURIBOR/MIBOR	40.35%	39.03%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.08%	0.19%	
6-month EURIBOR/MIBOR	22.12%	25.59%	
7-month EURIBOR/MIBOR	0.02%	0.12%	
8-month EURIBOR/MIBOR	0.05%	0.03%	
9-month EURIBOR/MIBOR	0.01%	0.04%	
10-month EURIBOR/MIBOR	0.08%	0.08%	
11-month EURIBOR/MIBOR	22.34%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.93%	7.13%	
Mortgage Market: Banks	0.26%	0.22%	
Mortgage Market: All Institutions	0.14%	0.53%	
Fixed Interest	3.01%	6.53%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	16.32%	21.25%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.58%	17.77%	
(L) - Real estate activities	16.68%	11.20%	
(I) - Catering trade	14.27%	10.42%	
(F) - Building	10.42%	10.10%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.48%	5.28%	
(N) - Clerical activities and support services	2.59%	4.34%	
(K) - Financial and insurance activities	4.02%	3.98%	
(M) - Professional, scientific and technical activities	2.28%	2.94%	
(H) - Transport and storage	1.81%	2.80%	
(Q) - Health Activities and Social Services	2.92%	2.79%	
(S) - Other services	1.60%	1.37%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.32%	1.23%	
(R) - Artistic, recreational and entertainment activities	1.01%	1.19%	
(J) - Information and communications	0.68%	0.87%	
(B) - Extractive industries	0.06%	0.76%	
(O) - Government and defence; compulsory Social Security	0.28%	0.66%	
(P) - Education	0.48%	0.58%	
(E) - Water supply, sanitation activities, waste management and depollution	0.19%	0.45%	
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.23%	0.90%	0.82%	0.57%
Annual Percentage Rate (CPR)	2.01%	2.67%	10.32%	9.40%	6.60%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.78%	11.60%	
Aragon	2.49%	2.82%	
Asturias	1.20%	1.57%	
Balearic Islands	3.35%	2.66%	
Basque Country	6.95%	9.38%	
Canary Islands	4.24%	5.46%	
Cantabria	1.58%	1.11%	
Castilla-La Mancha	1.30%	1.75%	
Castilla-Leon	3.29%	3.53%	
Catalonia	25.51%	24.50%	
Ceuta	0.17%	0.12%	
Extremadura	1.12%	1.20%	
Galicia	2.71%	4.45%	
La Rioja	1.01%	0.76%	
Madrid	20.31%	14.51%	
Melilla	0.02%	0.05%	
Murcia	2.20%	1.71%	
Navarra	0.69%	1.41%	
Valencia	9.11%	11.40%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	117	251,131.47	18,636.80	20,158.42	289,926.69	1.07	16,663,427.97	16,953,354.66	21.85
from > 1 to ≤ 2 months	73	267,593.84	33,353.36	0.00	300,947.20	1.11	7,834,475.56	8,135,422.76	10.48
from > 2 to ≤ 3 months	22	64,095.57	6,528.18	0.00	70,623.75	0.26	990,789.30	1,061,413.05	1.37
from > 3 to ≤ 6 months	20	84,383.43	7,226.16	4,858.38	96,467.97	0.36	701,379.60	797,847.57	1.03
from > 6 to < 12 months	37	931,228.03	92,911.23	21,714.56	1,045,853.82	3.87	5,242,448.23	6,288,302.05	8.10
from ≥ 12 to < 18 months	55	1,150,357.83	115,984.96	46,081.93	1,312,424.72	4.85	3,633,640.57	4,946,065.29	6.37
from ≥ 18 to < 24 months	60	1,404,889.68	187,036.41	58,770.00	1,650,696.09	6.10	3,982,001.30	5,632,697.39	7.26
from ≥ 24 months	322	20,022,399.65	1,830,486.71	426,980.15	22,279,866.51	82.38	11,497,134.13	33,777,000.64	43.53
Subtotal	706	24,176,079.50	2,292,163.81	578,563.44	27,046,806.75	100.00	50,545,296.66	77,592,103.41	100.00
Doubt debts (subjectives)									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	706	24,176,079.50	2,292,163.81	578,563.44	27,046,806.75		50,545,296.66	77,592,103.41	